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| **SESSION** | **MaRCH 2023** |
| **PROGRAM** | **MASTER of business administration (MBA)** |
| **SEMESTER** | **III** |
| **course CODE & NAME** | **DMBA302 – LEGAL ASPECTS OF BUSINESS** |
| **CREDITS** | **4** |

**Assignment Set – 1**

**1. “The study of law is not limited to learning legal rules; knowledge of the legal environment of business is very necessary”. Comment.**

**Ans:** The statement, "The study of law is not limited to learning legal rules; knowledge of the legal environment of business is very necessary," highlights the importance of understanding the broader context in which legal rules operate, specifically within the business environment.

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**2. Define contract of indemnity. Describe the rights of the indemnifier and the indemnity holder.**

**Ans: A contract** of insurance is an example of such types of contracts. A contract of indemnity may arise either by an express promise or by an operation of law, e.g., the duty of a principal to indemnify an agent from consequences of all lawful acts done by him/her as an agent A contract of indemnity must have all the essentials of a valid contract.

There are two parties

**3. (A) What is a partnership?**

**Ans: A partnership** is defined as “the relationship between persons who have agreed to share profits of a business carried on by all, or by any of them acting for all”. On analysis of the definition, certain essential elements of the partnership emerge.

**These elements must be present so as to form a partnership and are discussed below:**

**• Partnership is an**

**Assignment Set – 2**

**4. What do you mean by negotiable instruments? What are the various types of negotiable instruments recognised by the Negotiable Instruments Act, 1881?**

**Ans: Negotiable instruments** are specialized documents that represent a promise to pay a specific amount of money and can be transferred from one person to another in a way that confers legal rights. These instruments serve as a substitute for money and facilitate commercial transactions by providing a secure and convenient method of payment.

The Negotiable Instruments

**5. Describe the main features of the Consumer Protection Act, 2019.**

**Ans: The Consumer Protection Act, 2019** is a comprehensive legislation enacted in India to protect the rights and interests of consumers. It replaces the earlier Consumer Protection Act, 1986, and introduces several new features to strengthen consumer rights and ensure effective redressal of consumer grievan

**6. Explain the rights available to citizens under the RTI Act, 2005.**

**Ans:** The Right to Information (RTI) Act, 2005 is an important legislation in India that empowers citizens to access information from public authorities. It aims to promote transparency, accountability, and participatory governance.

**Under the RTI Act, citizens have several rights, which are outlined below:**

**Right to Seek Information:** Citizens have the right to request and obtain information from public authorities. They can file an